



Eurosystem staff macroeconomic projections for the euro area countries¹⁾

December 2019

| | Real GDP ²⁾ (annual percentage changes) | | | | HICP (annual percentage changes) | | | | Unemployment rate (percentage of labour force) | | | |
|------------------------|---|------|------|------|-------------------------------------|------|------|------|---|------|------|------|
| | 2019 | 2020 | 2021 | 2022 | 2019 | 2020 | 2021 | 2022 | 2019 | 2020 | 2021 | 2022 |
| euro area | 1.2 | 1.1 | 1.4 | 1.4 | 1.2 | 1.1 | 1.4 | 1.6 | 7.6 | 7.4 | 7.2 | 7.1 |
| Belgium | 1.3 | 1.2 | 1.1 | 1.0 | 1.3 | 1.3 | 1.5 | 1.7 | 5.5 | 5.3 | 5.3 | 5.3 |
| Germany | 0.5 | 0.6 | 1.4 | 1.4 | 1.4 | 1.3 | 1.6 | 1.9 | 3.1 | 3.2 | 3.2 | 3.2 |
| Estonia | 3.4 | 2.3 | 2.0 | 2.2 | 2.3 | 2.1 | 1.9 | 1.8 | 4.7 | 5.7 | 6.1 | 6.4 |
| Ireland | 5.1 | 4.4 | 4.0 | 3.7 | 0.9 | 1.3 | 1.3 | 1.5 | 5.0 | 4.9 | 4.8 | 4.8 |
| Greece | 1.9 | 2.4 | 2.5 | 2.5 | 0.5 | 0.5 | 0.9 | 1.0 | 17.5 | 15.9 | 14.4 | 13.1 |
| Spain | 2.0 | 1.7 | 1.6 | 1.5 | 0.8 | 1.2 | 1.4 | 1.6 | 14.2 | 13.8 | 13.1 | 12.6 |
| France | 1.3 | 1.1 | 1.3 | 1.3 | 1.3 | 1.1 | 1.3 | 1.4 | 8.5 | 8.2 | 8.1 | 8.0 |
| Italy | 0.2 | 0.5 | 0.9 | 1.1 | 0.6 | 0.7 | 1.1 | 1.3 | 10.0 | 9.7 | 9.6 | 9.4 |
| Cyprus | 3.0 | 2.9 | 2.8 | 2.7 | 0.5 | 0.9 | 1.0 | 1.2 | 7.0 | 6.0 | 5.5 | 5.2 |
| Latvia | 2.3 | 2.6 | 2.8 | 3.0 | 2.8 | 2.4 | 2.0 | 1.9 | 6.4 | 6.3 | 6.2 | 6.1 |
| Lithuania | 3.7 | 2.5 | 2.4 | 2.3 | 2.3 | 2.3 | 2.2 | 2.2 | 6.2 | 6.2 | 6.2 | 6.2 |
| Luxembourg | 2.8 | 2.8 | 3.1 | 3.3 | 1.7 | 1.1 | 1.5 | 1.7 | 5.3 | 5.2 | 5.0 | 4.9 |
| Malta | 5.1 | 4.1 | 3.6 | 3.5 | 1.5 | 1.6 | 1.8 | 1.9 | 3.4 | 3.5 | 3.7 | 3.8 |
| The Netherlands | 1.7 | 1.4 | 1.1 | 1.2 | 2.7 | 1.5 | 1.8 | 2.0 | 3.4 | 3.6 | 3.6 | 3.7 |
| Austria | 1.6 | 1.1 | 1.5 | 1.6 | 1.5 | 1.4 | 1.5 | 1.6 | 4.6 | 4.7 | 4.8 | 4.7 |
| Portugal | 2.0 | 1.7 | 1.6 | 1.6 | 0.3 | 0.9 | 1.2 | 1.4 | 6.3 | 5.9 | 5.6 | 5.6 |
| Slovenia | 2.6 | 2.5 | 2.7 | 2.7 | 1.7 | 2.0 | 2.0 | 2.0 | 4.2 | 4.0 | 3.9 | 3.8 |
| Slovakia | 2.3 | 2.2 | 2.5 | 2.6 | 2.7 | 2.5 | 2.1 | 1.7 | 5.9 | 6.2 | 6.3 | 6.4 |
| Finland | 1.3 | 0.9 | 1.1 | 1.3 | 1.2 | 1.2 | 1.4 | 1.6 | 6.7 | 6.7 | 6.6 | 6.4 |

1) Individual countries' projections underlying the Eurosystem staff macroeconomic projections for the euro area. The cut-off date for including the latest information in the projections is 27 November 2019. The cut-off date for the technical assumptions is 19 November 2019.

2) Working day-adjusted data for the euro area and for most euro area countries.